

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET (FEBRUARY 2021)

Period Covered: February 1, 2021 through February 28, 2021¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period February 1, 2021 through February 28, 2021
B110 Case Administration	75
B112 General Creditor Inquiries	2
B113 Pleadings Review	25
B120 Asset Analysis and Recovery	2
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	60
B155 Court Hearings	20
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	10
B190 Other Contested Matters	10
B191 General Litigation	100
B195 Non-Working Travel ²	0

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	10
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	1
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	100
B320 Plan and Disclosure Statement	250
B420 Restructurings	20
TOTAL HOURS	754
TOTAL ESTIMATED FEES	\$819,598.00³
<i>MINUS 20% REDUCTION⁴</i>	<i>(\$163,919.60)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$655,678.40

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³ The Total Estimated Fees are calculated based on a \$1,087 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from February 1, 2021 through February 28, 2021. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$870.

⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL FEBRUARY 2021 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: February 1, 2021 through February 28, 2021

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period February 1, 2021 through February 28, 2021
B191 General Litigation	20
TOTAL HOURS	20

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period February 1, 2021 through February 28, 2021
B191 General Litigation	20
TOTAL HOURS	20

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

BUDGET (MARCH 2021)

Period Covered: March 1, 2021 through March 31, 2021⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period March 1, 2021 through March 31, 2021
B110 Case Administration	50
B112 General Creditor Inquiries	2
B113 Pleadings Review	35
B120 Asset Analysis and Recovery	2
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	50
B150 Meetings of Creditors' Committee and Communications with Creditors	60
B155 Court Hearings	20
B160 Employment / Fee Applications	35
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	10
B190 Other Contested Matters	20
B191 General Litigation (including mediation process and handling of adversary proceedings)	50
B195 Non-Working Travel ⁶	0

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	10
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	1
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	75
B320 Plan and Disclosure Statement	350
B420 Restructurings	20
TOTAL HOURS	814
TOTAL ESTIMATED FEES	\$886,446.00⁷
<i>MINUS 20% REDUCTION⁸</i>	<i>(\$177,289.20)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$709,156.80

⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

⁷ The Total Estimated Fees are calculated based on a \$1,089 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from March 1, 2021 through March 31, 2021. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$871.

⁸ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL MARCH 2021 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: March 1, 2021 through March 31, 2021

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period March 1, 2021 through March 31, 2021
B191 General Litigation	20
TOTAL HOURS	20

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period March 1, 2021 through March 31, 2021
B191 General Litigation	20
TOTAL HOURS	20

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

BUDGET (APRIL 2021)

Period Covered: April 1, 2021 through April 30, 2021⁹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period April 1, 2021 through April 30, 2021
B110 Case Administration	50
B112 General Creditor Inquiries	5
B113 Pleadings Review	35
B120 Asset Analysis and Recovery	2
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	25
B150 Meetings of Creditors' Committee and Communications with Creditors	100
B155 Court Hearings	30
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	20
B191 General Litigation (including mediation process and handling of adversary proceedings)	100
B195 Non-Working Travel ¹⁰	0

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	10
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	1
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	75
B320 Plan and Disclosure Statement	300
B420 Restructurings	20
TOTAL HOURS	847
TOTAL ESTIMATED FEES	\$922,383.00¹¹
<i>MINUS 20% REDUCTION¹²</i>	<i>(\$184,476.60)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$737,906.40

¹⁰ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

¹¹ The Total Estimated Fees are calculated based on a \$1,089 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from April 1, 2021 through April 30, 2021. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$871.

¹² For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

ADDITIONAL APRIL 2021 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE

Period Covered: April 1, 2021 through April 30, 2021

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period April 1, 2021 through April 30, 2021
B191 General Litigation	20
TOTAL HOURS	20

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period April 1, 2021 through April 30, 2021
B191 General Litigation	20
TOTAL HOURS	20

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

BUDGET (MAY 2021)

Period Covered: May 1, 2021 through May 31, 2021¹³

U.S. Trustee Task Code and Project Category	Estimated Hours for Period May 1, 2021 through May 31, 2021
B110 Case Administration	50
B112 General Creditor Inquiries	5
B113 Pleadings Review	30
B120 Asset Analysis and Recovery	2
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	25
B150 Meetings of Creditors' Committee and Communications with Creditors	75
B155 Court Hearings	15
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	20
B191 General Litigation (including mediation process and handling of adversary proceedings)	50
B195 Non-Working Travel ¹⁴	0

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	10
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	1
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	75
B320 Plan and Disclosure Statement	500
B420 Restructurings	20
TOTAL HOURS	952
TOTAL ESTIMATED FEES	\$1,070,048.00¹⁵
<i>MINUS 20% REDUCTION¹⁶</i>	<i>(\$214,009.60)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$856,038.40

¹⁴ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

¹⁵ The Total Estimated Fees are calculated based on a \$1,124 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from May 1, 2021 through May 31, 2021. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$899.

¹⁶ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL MAY 2021 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: May 1, 2021 through May 31, 2021

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period May 1, 2021 through May 31, 2021
B191 General Litigation	20
TOTAL HOURS	20

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

On April 6, 2021, the Oversight Board moved to stay the litigation related to the ERS bonds in light of a proposed plan settlement reached with certain ERS bondholders. On April 12, 2021, the Court granted the stay.

EXHIBIT C-2

STAFFING PLAN (FEBRUARY 2021)

GENERAL STAFFING PLAN

Period Covered: February 1, 2021 through February 28, 2021¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period February 1, 2021 through February 28, 2021	Average hourly rate for period February 1, 2021 through February 28, 2021 (net of 20% reduction)²
Partner	12	\$1,462	\$1,170
Counsel	8	\$1,289	\$1,031
Associate	16	\$995	\$796
Paraprofessionals	10	\$354	\$283

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL FEBRUARY 2021 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: February 1, 2021 through February 28, 2021

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period February 1, 2021 through February 28, 2021	Average hourly rate for period February 1, 2021 through February 28, 2021 (net of 20% reduction) ³
Partner	1	\$1,462	\$1,170
Counsel	1	\$1,289	\$1,031
Associate	1	\$995	\$796
Paraprofessionals	1	\$354	\$283

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv.

³ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period February 1, 2021 through February 28, 2021	Average hourly rate for period February 1, 2021 through February 28, 2021 (net of 20% reduction)⁴
Partner	1	\$1,462	\$1,170
Counsel	2	\$1,289	\$1,031
Associate	2	\$995	\$796
Paraprofessionals	1	\$354	\$283

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (MARCH 2021)

GENERAL STAFFING PLAN

Period Covered: March 1, 2021 through March 31, 2021⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period March 1, 2021 through March 31, 2021	Average hourly rate for period March 1, 2021 through March 31, 2021 (net of 20% reduction)⁶
Partner	12	\$1,463	\$1,171
Counsel	8	\$1,290	\$1,032
Associate	16	\$997	\$798
Paraprofessionals	10	\$353	\$282

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL MARCH 2021 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: March 1, 2021 through March 31, 2021

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period March 1, 2021 through March 31, 2021	Average hourly rate for period March 1, 2021 through March 31, 2021 (net of 20% reduction) ⁷
Partner	1	\$1,463	\$1,171
Counsel	1	\$1,290	\$1,032
Associate	1	\$997	\$798
Paraprofessionals	1	\$353	\$282

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv.

⁷ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period March 1, 2021 through March 31, 2021	Average hourly rate for period March 1, 2021 through March 31, 2021 (net of 20% reduction)⁸
Partner	1	\$1,463	\$1,171
Counsel	2	\$1,290	\$1,032
Associate	2	\$997	\$798
Paraprofessionals	1	\$353	\$282

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (APRIL 2021)

GENERAL STAFFING PLAN

Period Covered: April 1, 2021 through April 30, 2021⁹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period April 1, 2021 through April 30, 2021	Average hourly rate for period April 1, 2021 through April 30, 2021 (net of 20% reduction)¹⁰
Partner	12	\$1,463	\$1,171
Counsel	8	\$1,290	\$1,032
Associate	16	\$997	\$798
Paraprofessionals	10	\$353	\$282

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁰ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL APRIL 2021 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: April 1, 2021 through April 30, 2021

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period April 1, 2021 through April 30, 2021	Average hourly rate for period April 1, 2021 through April 30, 2021 (net of 20% reduction) ¹¹
Partner	1	\$1,463	\$1,171
Counsel	1	\$1,290	\$1,032
Associate	1	\$997	\$798
Paraprofessionals	1	\$353	\$282

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv.

¹¹ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period April 1, 2021 through April 30, 2021	Average hourly rate for period April 1, 2021 through April 30, 2021 (net of 20% reduction)¹²
Partner	1	\$1,463	\$1,171
Counsel	2	\$1,290	\$1,032
Associate	2	\$997	\$798
Paraprofessionals	1	\$353	\$282

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

¹² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (MAY 2021)

GENERAL STAFFING PLAN

Period Covered: May 1, 2021 through May 31, 2021¹³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period May 1, 2021 through May 31, 2021	Average hourly rate for period May 1, 2021 through May 31, 2021 (net of 20% reduction)¹⁴
Partner	12	\$1,426	\$1,140
Counsel	8	\$1,272	\$1,017
Associate	16	\$1,023	\$818
Paraprofessionals	10	\$378	\$302

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL MAY 2021 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: May 1, 2021 through May 31, 2021

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period May 1, 2021 through May 31, 2021	Average hourly rate for period May 1, 2021 through May 31, 2021 (net of 20% reduction) ¹⁵
Partner	1	\$1,426	\$1,140
Counsel	1	\$1,272	\$1,017
Associate	1	\$1,023	\$818
Paraprofessionals	1	\$378	\$302

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv.

¹⁵ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

On April 6, 2021, the Oversight Board moved to stay the litigation related to the ERS bonds in light of a proposed plan settlement reached with certain ERS bondholders. On April 12, 2021, the Court granted the stay.